

BOOK 1162-411 310

It is contemplated that additional capital will be needed in the Joint Venture to pay the obligations and expenses of the Joint Venture and the Joint Venturers hereto bind themselves to pay any assessment for such expenditures or such purposes when and as needed in proportion to their respective interests in the Joint Venture. Such items include but are not limited to principal, interest, taxes, assessments by the State, local or municipal governments, surveying, appraisal, legal, title and accounting fees, and contingency reserve fund.

4. MANAGEMENT.

The business and affairs of the Joint Venture shall be controlled and managed by all of the Joint Venturers as a group and the property shall be so held and managed as a single tract of land. The Joint Venturers shall meet from time to time to discuss or otherwise consider all matters concerning the management, maintenance and sale or other disposition of the property; however, that each Joint Venturer may be represented at a meeting by a duly authorized representative. Any meeting of the Joint Venturers may be called by the Administrator or by Joint Venturers holding a majority interest in the Joint Venture, and at least five days' notice of any such meeting shall be given setting forth the time and place of such meeting. Any action taken by the Joint Venture must be taken pursuant to the affirmative approval of Joint Venturers holding collectively not less than a majority interest in the Joint Venture. If a Joint Venturer is in default under any provision of this Agreement, he shall have no voice in the management of the property as provided herein, and his interest in the property shall not be considered in computing a majority interest in the Joint Venture.

0310

4328 RV.2